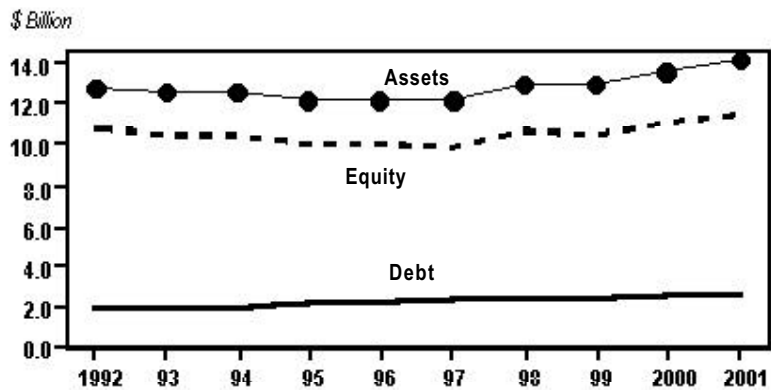


FARM DEBT HIGHER

New York farm debt increased 6 percent from 2000 to 2001. The level of debt, \$2.70 billion, continued an upward trend and reached its highest point in eleven years. Real estate debt still accounted for 40 percent of the total. At \$1.07 billion, it climbed 6 percent from 2000. Non-real estate debt increased 5 percent from a year earlier to \$1.63 billion. Farm assets in 2001 totaled \$14.2 billion in New York, 4 percent more than 2000. The debt/asset ratio increased to 19.0 percent from 18.7 percent last year. The debt/equity ratio also increased slightly to 23.5 percent.

Figure 1.
FARM BALANCE SHEET
New York, December 31, 1992-2001



With 37,500 farms in New York in 2001, assets per farm averaged \$378 thousand compared with \$360 thousand in 2000. Debt per farm averaged \$72.0 thousand in 2001 compared to \$67.3 thousand the previous year.

Table 3. **FARM BALANCE SHEET:** New York, December 31, 1992-2001

Item	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
<i>Million dollars</i>										
FARM ASSETS	12,886	12,658	12,644	12,218	12,271	12,244	13,007	12,987	13,672	14,197
Real estate	8,536	8,372	8,361	8,165	8,100	8,294	8,683	8,765	9,324	9,817
Livestock and poultry ^{1/}	1,303	1,294	1,242	1,138	1,176	1,102	1,272	1,360	1,360	1,360
Machinery and Motor vehicles ^{2/}	1,820	1,792	1,825	1,820	1,834	1,612	1,632	1,679	1,657	1,656
Crops ^{3/}	439	380	388	352	392	439	507	252	308	328
Purchased inputs	89	88	118	73	95	106	109	87	106	91
Financial	700	731	710	670	675	689	803	845	917	944
FARM DEBT ^{4/}	2,105	2,133	2,150	2,171	2,238	2,352	2,419	2,455	2,556	2,699
Real estate	878	879	878	854	851	839	830	980	1,010	1,070
Nonreal estate	1,227	1,253	1,271	1,318	1,387	1,513	1,589	1,475	1,545	1,629
EQUITY	10,781	10,525	10,495	10,046	10,033	9,892	10,588	10,532	11,116	11,498
<i>Percent</i>										
Debt/equity	19.5	20.3	20.5	21.6	22.3	23.8	22.9	23.3	23.0	23.5
Debt/assets	16.3	16.9	17.0	17.8	18.2	19.2	18.6	18.9	18.7	19.0

SOURCE: Economic Research Service, U.S. Department of Agriculture.

^{1/} Excludes horses, mules, and broilers.

^{2/} Include only farm share value for trucks and autos.

^{3/} All non-CCC crops held on farms plus the value above loan rate for crops held under CCC.

^{4/} Excludes debt for nonfarm purposes.